

Senate, No. 2535

[Senate, July 6, 2010 – Text of the Senate amendment (Ethics and Rules) to the House Bill relative to savings bank life insurance H889]



The Commonwealth of Massachusetts

IN THE YEAR OF TWO THOUSAND AND NINE

1 SECTION 1. Chapter 178A of the General Laws is hereby repealed.

2 SECTION 2. Notwithstanding any general or special law to the contrary, the domestic
3 stock life insurance company, established by chapter 499 of the acts of 1990, known as The
4 Savings Bank Life Insurance Company of Massachusetts, may adopt restated articles of
5 organization and bylaws as approved by stockholders under section 4 of chapter 178A of the
6 General Laws, which shall provide for the governance and capital structure of the company,
7 including a policyholders advisory board which may make recommendations to the company on
8 maintaining safe low cost insurance, as the same shall be amended from time to time, in such
9 form and manner as is permissible for other domestic stock life insurance companies under
10 chapter 175 of the General Laws.

11 SECTION 3. This act shall not be construed in any manner whatsoever to limit the
12 current rights, powers and privileges of The Savings Bank Life Insurance Company of
13 Massachusetts, nor to alter, abridge, amend or modify in any respect the existing assets and
14 liabilities of the company, under any contract, policy or other instrument of any nature. The
15 company shall continue to have the rights, powers and privileges and be subject to all the duties,

liabilities and restrictions of a domestic stock insurance company established under the provisions of chapter 175 of the General Laws.

SECTION 4. Section 1 shall take effect upon the date the restated articles of organization, as set forth in section 2, are filed with the state secretary under section 50B of chapter 175 of the General Laws; provided, however, the restated articles of organization shall be filed by December 31, 2010; provided further, the members of the policyholders protective board, established by section 9 of chapter 178A of the General Laws shall serve as members of the policyholders advisory board as set forth in section 2 until each members term of appointment to the policyholders protective board under said section 9 of said chapter 178A expires; and provided further, that upon the filing of the restated articles of organization, the state secretary shall, within 30 days, notify the clerks of the senate and house of representatives that the articles have been adopted and filed.